

1. Opening

Mr De Geus, Chair, opened the meeting and welcomed those present. He subsequently introduced the members of the Supervisory Board: Ms Van der Weerd, Mr Boers, Mr Philipp, Ms Van der Lecq and Mr Page.

On behalf of the Foundation for Administration Triodos Bank Shares [*Stichting Administratiekantoor Aandelen Triodos Bank*, "SAAT"] Ms De Zwaan, Mr Nawas, Ms Van Boeschoten, Mr De Clerck and Mr Schoors were among those present. Mr Lageweg was slightly delayed. Mr Blom, Mr Aeby and Ms Banga attended the meeting on behalf of the Executive Board.

The Chair then welcomed the bank's auditor, Mr Heuvelink of PricewaterhouseCoopers, and civil-law notary Mr Bossenbroek of NautaDutilh. Both gentlemen were present to answer any questions, where needed. In addition, Mr Heuvelink would give a presentation about the audit of the annual accounts.

In accordance with Article 12, paragraph 12, of the Articles of Association, the Chair appointed a minutes secretary, Ms Verheul. The draft minutes will be posted on the bank's website within three months. The minutes will be adopted in line with Article 13, paragraph 13 of the Articles of Association, and signed by the Chair, the minutes secretary, and the chair of SAAT.

The Chair subsequently noted that the meeting had been convened in accordance with Article 12, paragraphs 4 to 6 inclusive, of Triodos Bank's Articles of Association. The notice convening the meeting was published in a national newspaper on 13 April 2018. As promised last year, the shareholder and all depository receipts holders received an invitation by e-mail or post. Moreover, the agenda and the related appendices had been available for inspection at the bank and had been posted on the bank's website. The Chair concludes that this means that the meeting could take legally valid decisions. Voting on a proposal would at all times take place as explained in the notes to the relevant item on the agenda.

There would be opportunity to ask questions about each item on the agenda, with each depository receipt holder being allowed, in the first instance, to ask one question at a time. If a depository receipt holder wished to speak, he/she should go to a microphone. Questions could be asked through the microphone or the live webcast only. Depository receipt holders were asked to clearly state their name and place of residence before taking the floor, to ensure correct and complete minutes. During the break, there would also be opportunity to ask bank employees questions. They would be in the information stand in the lobby.

The Chair then proceeded to item 2 on the agenda:

2. Annual report and annual accounts for 2017

The Chair handed the floor to the members of the Executive Board, each of whom would present some details on the past year. Mr Blom would first briefly reflect on matters in general, following which Ms Banga would address the development in the branches and business units. Mr Aeby would then explain the financial report for 2017, including the environmental impact figures, and finally, Mr Blom would discuss the social report and Triodos Bank's positioning.

2a. Report of the Executive Board Report 2017

On behalf of the Executive Board, Mr Blom cordially welcomed those present. He started by listing a number of key points from 2017. There was a 19% growth in loans granted. The bank can be proud of this, as it creates greater impact. Despite these relatively difficult times, the result is higher than expected and also higher than last year. The impact increases and Triodos Bank is

a healthy bank. Mr Blom indicated that, later on in the meeting, Mr Aeby would discuss the results in greater detail. Also to be discussed later in the meeting would be the changes in the financial system envisaged by Triodos Bank and the bank's involvement in the social debate. In conclusion, the strategic perspectives for next year and Triodos Bank's preferred direction would be discussed. In the annual report, but particularly on the website, a lot of interesting information can be found about the results and the impact. Depository receipt holders can interactively request the desired information from the annual report.

Mr Blom then handed the floor to Ms Banga for a further explanation of developments in core activities and the related challenges.

Ms Banga noted that last year had seen a shift towards further digitisation. Triodos Bank will have to respond to this to meet its customers' needs in this area. She indicated that investments are being made in improving the website and the apps. Digitisation is a key tool for Triodos Bank in supporting, strengthening and consolidating the relationship with the customer. On the other hand, increased digitisation has also drawn attention to privacy issues, also in relation to the implementation of new legislation in this area. The data the bank uses for its service provision must be handled carefully and responsibly. Ms Banga indicated that people should not be reduced to data and that we must continue to focus on the human perspective.

There is greater awareness of sustainability. Ms Banga referred to the Paris Climate Agreement and the efforts extended, also in the Netherlands, to meet its goals. These are developments applauded by Triodos Bank. Triodos Bank wants to play an active role in this by developing products and services that allow customers to participate actively.

Activities in the Netherlands have shown a positive development in terms of growth in sustainable loans. The loans to funds entrusted ratio improved to 70%. The underlying 19% growth in sustainable loans results from such factors as sustainable mortgages to private individuals. The application process has been improved and work is under way to make the proposition even more sustainable. A new element was added in 2018: work on energy savings. Triodos already had a mortgage of which the monthly interest was linked to the energy performance of the home. An option has been added to borrow extra money at a 50% discount on interest to finance energy-saving measures. In early 2017 the interest on savings was reduced to zero. Triodos Bank customers responded understandingly and funds entrusted continued to increase gradually.

In Belgium, the 25th anniversary was marked by breaking the balance sheet total of EUR 2 billion. The dialogue with customers and stakeholders was extended further, addressing the considerations that can be made for investment issues in terms of sustainability impact. It is important to know what is important to Triodos Bank customers. At the end of 2017 a new product was launched: the Triodos Impact Portfolio, in which Triodos Bank receives mandate from customers to invest part of their capital, based on a specific risk profile, in the set of Triodos funds. This also enables customers in Belgium to invest in impact funds and micro credit. Before, the latter was not possible.

In the United Kingdom, the personal current account was introduced in 2017. This has resulted in some 4,000 new customers for this product in the period September - December 2017. Triodos Bank has managed to maintain growth in sustainable loans in sectors such as culture and social housing construction. It is expected that the consequences of Brexit will be relatively limited in the short term. The same cannot be said for the longer term. In this past year, the necessary preparatory steps have been taken to ensure that, after Brexit, Triodos Bank, can continue to serve its customers in the United Kingdom effectively. In consultation with the local and Dutch supervisory authority, preparations are being made to establish a subsidiary in the United Kingdom and apply for a separate banking permit. In early 2018, a crowd funding platform was set up in the United Kingdom. This enables Triodos Bank customers to directly and at their own risk participate in sustainable developments.

Spain has also achieved the limit of EUR 2 billion balance sheet total, making Triodos Bank a relevant player on the Spanish market. Results in Spain are under pressure as a result of the low

interest rate. This effect is more tangible here because of the high volume of short-term funding. This has yielded a negative result in 2017. Behind the scenes a lot of work is being done on the transition from large-scale loans in the renewable energy sector to more small loans in SME companies with greater impact. The Triodos community Spain is growing rapidly, with approx. 1,400 new customers a month, to approx. 220,000 customers at the end of 2017. Spain works with local offices, where customers and employees can enter into a dialogue about the transition to more sustainability and a more social economy. As regards the cost structure, we are investigating the possibility of charging incurred costs to customers more effectively.

Germany is a relatively young activity. Following a long start-up period, a key milestone was achieved in 2017: the office recorded an operational break-even. As such, Germany also makes a positive contribution towards Triodos Bank's results. Growth in sustainable loans totalled over 50%. This is important. Moreover, this growth is distributed evenly across different sectors. And, as a first for Triodos Bank, German financed an energy storage project. Another key activity is sustainable property, particularly in and around Berlin.

In France, a small team working from Paris extends loans on the French market. Last year, some EUR 100 million in loans were provided, initially only in renewable energy, but currently also in healthcare and sustainable property. Triodos Bank intends to extend these activities and find the right moment to turn this into an official branch office.

Ms Banga then addressed Triodos Investment Management, another important core activity, where impact is realised in a different manner. The 18 investment funds invest in a diverse range of sustainable sectors. Investments are also made in listed companies with an above-average environmental and social performance. Last year, a major project was started to further reinforce the proposition for investing in listed companies, to which end the asset management activity was incorporated. This offers a solid basis for extending this proposition further.

In 2017, a number of activities were taken over from the SFRE fund, set up by the Global Alliance for Banking on Values. That fund invests in capital from sustainable banks to consolidate the foundations of value-driven banks.

All these activities must ultimately result in greater impact and contribute to the transition to a more sustainable and more social economy. This is the basis for any investment, in addition to the question of whether it fits the risk profile and whether sufficient returns are realised. Impact is more than just a figure. The context within which impact is realised is often much more revealing.

In closing, Ms Banga gave a few examples of the impact in the areas of culture and energy-generating projects. She referred to the online annual report for comprehensive information about these topics.

Subsequently, Ms Banga handed the floor to Mr Aeby for an elaboration on the financial results for 2017. Mr Aeby indicated that the ambient factors had not changed much and remained fairly challenging. Low interest rates persist and the bank has to comply with a lot of rules and regulations from the supervisory authority. In addition, the bank must continue to invest in the future and in making its activities more efficient. But the largest challenge lies in the low interest rate, regulations, and supervisory requirements. Influence of the measures of the European Central Bank on the European economy is increasing. These measures limit inflation, keeping interest low. Regulations also occupy Triodos Bank a great deal and cost a lot of time and extra work. In addition, the imminent Brexit leads to a substantial investment in order to convert the activity in the United Kingdom into a subsidiary with a local banking permit.

Based on a number of slides, Mr Aeby discussed the results in more detail. The slides form part of these minutes and are available on www.triodos.com/agm. He explained the growth in volumes in more detail. The scope of the bank and funds under management increased by 8%. This is less than in previous years, but that was a deliberate choice. If too much funds entrusted are attracted, these must be covered by an additional provision with the European Central Bank which, at the

current interest rate, costs money. Impact has increased, as a result of the growth of the lending portfolio, mainly mortgages in the Netherlands. There clearly is a market for sustainable investments. Savings accounts have increased by 9%, despite the fact that most countries no longer pay interest. The loans to funds entrusted ratio improved to 70%, meeting the objective of 65% to 70%. Equity increased as well, which is in part attributable to the issue of new depository receipts, enabling the bank to maintain sound capital ratios. Triodos Bank is one of the most highly capitalised banks in Europe, which is important for a medium-sized bank like Triodos Bank. Income increased by 10%. On the other hand, expenses increased by 11%. This lies mainly in the expenses to be incurred in relation to the Brexit measures. There also are expenses related to the deposit guarantee fund, the resolution fund and bank tax, which is based on volume. Moreover, investments have been made with a view to increasing digitisation and the incorporation of asset management with Triodos Investment Management. The operating result remains fairly stable over time.

2b. Environmental and Social Report for 2017

Subsequently, Mr Aeby briefly addressed Triodos Bank's environmental impact. The greatest impact is from providing loans and investments in sustainable projects. Triodos Bank is a climate-neutral organisation. The ambition is to reduce the carbon footprint as much as possible and to compensate any remainder on the basis of carbon certificates. This receives a lot of attention every year and the carbon footprint is encouragingly decreasing.

Mr Aeby then handed the floor to Mr Blom for an explanation of the social annual report. Mr Blom pointed out that co-workers are a key asset. At 8%, staff growth is less than in previous years. The bank wants to work more efficiently and realise more with less. The efficiency gains achieved are offset in part by increased rules and regulations. The workload is fairly high; a lot is being asked from the co-workers. The sickness rate was a little higher than expected, at 3.3% compared to the standard of 3%. Mr Blom indicated that this is being given attention. Diversity and inclusivity are high on the agenda. Relevant remarks from depository receipt holders have been taken seriously. We are, for example, working with an organisation for people with autism. While it remains important to consider whether these people fit the profile, positive steps have been taken in this area.

Remuneration policy in the banking sector continues to be part of the social debate. Triodos Bank follows its own course and does not look at other banks. Starting point is that the median salary and the highest salary should not differ too much, all based on the principle that we are in it together. Co-worker engagement is key to the further development of the bank. Recently, a broad co-worker survey was performed, containing questions about what they consider important aspects that need to be improved, as well as things that they perceive as positive. The 83% response clearly shows the commitment of our co-workers to the bank's objectives and mission. The survey also yielded recommendations for more efficient working methods, more attention to customers, and the wish to be more involved in decision-making at all levels.

In his introduction, Mr Blom already indicated that Triodos Bank has taken a considerable step in participation in the debate about the position of the financial sector in society. Whereas Triodos Bank used to be at the sidelines, Triodos Bank is gradually shifting towards the centre of the debate. It is good to see that credibility and trust are becoming important factors in that debate. Mr Blom looked back at the financial crisis ten years ago, memorising that it was interesting to see at the time that Triodos Bank was not really affected because, bottom line, Triodos Bank has a very transparent and direct business model. At the same time, the crisis has resulted in a demand for more transparency and regulations, better capitalisation and improved supervision. This has demanded a lot from Triodos Bank and the bank has had to learn to deal with it. The bank's social role is becoming increasingly important. We need a transition to a more sustainable and more social economy, which requires initiatives from the sector itself. Many bankers support investing in more "green" growth if this means they have to tie up less capital. Triodos Bank sees this differently. If a bank has too many contaminating assets, it would have to reserve additional capital in order to make allowance for the climate risk. This position is being copied more and more. Not just looking at positive impact, but also at negative impact.

Mr Blom indicated that Triodos Bank is also active in the energy debate and wants to reach agreements with the industry to realise the objective of 49% less emissions by 2030 and to make considerable investments towards that end. Mr Blom mentioned an initiative in which ABN AMRO and ASN/Volksbank also participate, in which portfolios are more comparable by showing the CO2 emissions of the financed portfolio. Triodos Bank is pleased to contribute to this.

Subsequently, Mr Blom addressed the strategic perspective. Triodos Bank is in a good starting position. The mission is clear and credible. Its financial position is good and Triodos Bank has a broad customer base, committed and professional co-workers and sustainability is gaining increasing support in society. But there also are challenges and we have to remain alert. Digitisation is a challenge for a bank with the size and mission of Triodos Bank. Compliance with regulations entails high costs. Triodos Bank will have to work more efficiently, as the cost/income ratio is too high. Profitability is stable, but remains a challenge. There are opportunities as well. One concern is how Triodos Bank can make its proposition more concrete and show more clearly where the innovation lies. The bank must also look at cooperative ventures more. The strategic focus is on the relationship with the customer - how can Triodos Bank provide more quality to them and strengthen that relationship. Processes that are not unique to Triodos Bank must be standardised and the bank must be made more cost-effective by working more efficiently. Triodos Bank does not want to be an expensive bank for a small group of people, but bring about cooperation and develop other activities, such as the crowd funding platform in the United Kingdom, and offer other forms of financing along which the bank's mission can be realised.

Mr Blom concluded his explanation, stating that Triodos Bank's mission has not changed: handle money responsibly and make a positive impact. More than ever before, our mission is aligned with what people are looking for. A more comprehensive economic and ecological landscape. How can we learn from each other and combine our individual interests with collective interests and industrialisation. Triodos Bank works on the basis of these principles, which perfectly match societal demand. In 1968, a group of people met and discussed some initial ideas. Triodos Bank has achieved a lot since then, but the real challenges are still ahead of us. Still, Triodos Bank is in a good position and we are confident about the future.

The Chair thanked the members of the Executive Board for their elaborations and moved on to item 2c of the agenda.

2c. Report of the Supervisory Board 2017

For the report by the Supervisory Board, listing the key issues that had required the Supervisory Board's attention, the Chair referred to pages 72-77 of the Dutch version of the annual report. In addition, he addressed a number of aspects of the work of the Supervisory Board.

One of the key tasks of the Supervisory Board is to monitor the bank's compliance with legislation and regulations. But supervision by the Board starts earlier in the process. Triodos Bank is '*a means to an end*'. The bank wants to use money to change society and make it more sustainable. Triodos Bank has a mission and the Supervisory Board must contribute to this and ensure that the bank makes a profit in terms of money and impact, monitoring how Triodos Bank fulfils its role in the social debate and translates it into its strategy.

The Supervisory Board tracks whether the bank performs its work correctly. The rules and reporting requirements are much more complex and comprehensive than a number of years ago. In this difficult environment, Triodos Bank still has to realise impact and make a profit. This is possible with the commitment of the Executive Board and all co-workers of Triodos Bank. More and more initiatives in society are aimed at increasing sustainability and Triodos Bank can contribute to this, as it understands how this can be made a success. The Supervisory Board sees to it that the balance between impact and profitability remains sound.

The Chair then briefly addressed Triodos Bank's role in the social debate. Triodos Bank as change agent, with sustainable development goals as guideline. The Supervisory Board agreed with the Executive Board to act on the basis of the sustainable development goals and to make this transparent. The Supervisory Board is an active sparring partner for the Executive Board in realising this development.

The Supervisory Board actively supports the Executive Board in terms of the strategy and plans for the future and sees to it that these are translated into efficient business processes and new products, always checking to see if Triodos Bank stays on course. The members of the Supervisory Board perform these tasks with a great deal of enthusiasm, each based on their own expertise and background.

The Chair subsequently allowed the depository receipt holders to ask questions.

Mr Tse (Amsterdam) indicated that the presentation showed a sickness rate of 3.3%. In the annual report (page 219), this rate was given as 5.9% in the Netherlands, an exceptional increase compared to last year. He asked what the cause is.

Ms Schuurman (Nieuwegein) had a question about diversity. She started with a heartfelt compliment. It is good to hear that the position of women at Triodos Bank is important, with 44% women in management positions. However, the picture behind the board table is somewhat monocultural.

Ms Speelpenning (Utrecht) complimented the Executive Board on the result achieved. She referred to the bank's mission: the function of money and using it responsibly. She would like to draw attention to the hard workers who have entrusted their savings to Triodos Bank and wondered what the bank is doing to give these people the idea that they have some control over how their money is invested.

In response to the question about the increase in sickness rate, Mr Blom said that there is no specific reason for this. The HR and management of the Dutch office are giving it their full attention. It requires further investigation.

Subsequently, Mr Blom addressed the question on diversity. It is an important question and we are seeing clear improvement in this area. The monochrome nature behind the board table is, fortunately, not representative of the diversity across the bank. The Chair endorsed this, indicating that diversity is high on the agenda. Not only as regards the composition of the Supervisory Board and the Executive Board, but in lower levels of the bank as well. This not only concerns national/international, men/women, but it is also important that people with the right talents and qualifications can progress in their career. This requires time. This is an important development and the Supervisory Board regularly discusses it with the Executive Board.

As regards the question about control by savers, Mr Blom responded that there is a clear difference between savers and depository receipt holders. Depository receipt holders are committed to the bank for the longer term and take a deliberate risk in doing so, of which they are keenly aware. Savers can leave whenever they want. Yet Triodos Bank does have very loyal savers, who often have ideas about what they would like to do with their money. Unfortunately, it is not possible to say in which project their savings will be invested. If they want to know, they should invest in micro credit projects or the Triodos Fair Share Fund.

Mr Buizer (Langbroek) commented that, according to the media, the economy in the Netherlands is doing great lately. There is a sort of boom. But he has the idea this is largely the result of the fact that the ECB is injecting so much money into the European economy. He wondered what would happen if the ECB would stop doing this.

Ms Speelpenning returned to her previous question and wondered what Triodos Bank is doing for

average citizens, who are losing their trust in banks, to help them restore their trust that their savings are being used responsibly.

Ms Anröchte (Zaandijk) referred to the pension debate and wondered whether Triodos Bank can play a role in some sort of new pension scheme, under which investments would be more sustainable and not as much money would go to the managers of pension funds.

Mr Aeby responded to Mr Buizer's question, indicating that he is not an economist but will answer in his capacity as a banker. Interest is very low, and the ECB plays a key role in keeping the European economy at the required level. Mr Aeby believes that if the ECB were to withdraw, this would cause unrest in the market and a higher interest in the southern part of Europe, against a permanently low interest in the northern part. The question is what would happen and what the responsibilities would be. There is a single European currency. There should be more solidarity between the northern and southern countries in Europe to create an effective situation.

In response to the question about the trust of the savers, Ms Banga said that it is particularly the accessibility of services that is important. The thresholds should be and remain low. While this may be thwarted by financial regulations, everybody has the right to invest in things that matter to society. The different Triodos Bank branches already contribute to this in various ways.

Mr Blom then answered the question about pensions. A Triodos pension fund is not on the agenda yet. In its own unique way, the bank is trying to offer local pension products to its customers on the Spanish market to see whether this meets a certain need. This is an intermediate form, not a pension fund as such. It is, however, an important social theme, and Triodos Bank seeks to draw attention to responsible and sustainable investments. The Chair indicated that pensions are given a lot of attention in the social debate. One of the members of the Supervisory Board is a professor in Pension Markets. The Chair asked Ms Van der Lecq to also address this issue briefly. Referring to a recent TV programme about pensions, Ms Van der Lecq said she was mentioned there as a professor with a great many additional functions. This does not have to be bad in itself, as it offers the opportunity to be involved and help find solutions on many different fronts. Pensions are a discipline of its own and Triodos Bank is primarily a bank. The Supervisory Board is discussing with the Executive Board the options of different ways of working in respect of pension accrual. It is good thing that Triodos Bank will consider this. Triodos Bank could have a major impact on responsible investment and it would be good to voice the "Triodos sound" throughout the financial sector; she is doing so herself. She agreed that there is a lot in the pension world that is hidden from view and that something must be done about this.

Mr Brouwer (Amsterdam) said he keeps hearing all around him that the economy should grow, but wonders whether this is true. What is Triodos Bank's view and what does Triodos Bank believe it can do?

Mr Hoverda (Barneveld) stated that he has heard the word "challenge" several times today. He wondered whether there are challenges in terms of Fintech, blockchain, bitcoins and start-ups, and what Triodos Bank's standpoint is on this.

Mr Braakman (Schagen) wondered what the current situation regarding legal protection of nature is, and whether this shouldn't be arranged differently. There are concrete cases where this is necessary, and he argued in favour of this.

Mr Tse (Amsterdam) commented that the cost/income ratio is too high and asked what is being done to improve this - in an efficient manner. He asked what the economisation target is and within which term this will be realised. Mr Tse is worried about the declining results in Spain. In recent years, a lot of mortgages have been granted in the Netherlands and Mr Tse wanted to know what the value ratio is and in how many cases mortgages are granted under the National Mortgage Guarantee Scheme.

Mr Visser (Oss) commented that, previously, the ratio highest/lowest salary was used as a starting point. Currently, the comparison is made on the basis of median/highest salary. He would like to know what the highest/lowest salary ratio is at the moment.

Mr Verburgh (Woerden) complimented the Executive Board on the excellent leverage of Triodos Bank. His compliment was supported by an applause from those present. The Euro market is an uncertain one. He referred to a meeting of the Sustainable Finance Lab on 14 March 2018 and the question what lessons have been learned in the ten years since that start of the crisis. The answer: none at all. He would like to know how Triodos Bank sees this and how the bank can show its strengths compared to other banks.

Mr Blom addressed the question about the need for economic growth. It appears this is becoming some sort of ideology. It should be more about a shift towards less polluting and from less sustainable to sustainable. Not just growth for the sake of growth. The climate agreement is a good tool for this. Economic growth is not a precondition, it is about the quality of the transition to a more sustainable and more social economy, and Triodos Bank is keen to contribute to that.

Ms Banga subsequently answered the question about how, in these days of fintech, Triodos Bank sees the future. What is the challenge of fintech, cryptocurrency and the underlying technology? Fintech relates to companies that are involved in financial technology. If it is to the benefit of service provision to customers, Triodos Bank will not hesitate to use it. For Triodos Bank, improvement of the relationship with the customer and service provision have priority. Cryptocurrency is a very broad concept. Triodos Bank's mission centres around the function of money and using it responsibly. If it would support changing the world, Triodos Bank could be positive about it. To Triodos Bank, speculative objectives have nothing to do with that. As regards blockchain, Ms Banga said that certain aspects of this technology could offer solutions, but that it also has negative aspects, such as high energy consumption.

Mr Blom then addressed the comment about legal protection of nature and whether this should not be arranged differently or better. Triodos Bank has been working on this explicitly ever since it was established. Triodos Bank starts by looking at the effect of a potential loan on the ecological environment and nature. This is part of Triodos Bank's mission. The Chair added that the rights of nature must be respected, like human rights. This is not always a matter of course. It occasionally requires use of a tool and that is something Triodos Bank would like to contribute to.

As regards the question about the cost/income ratio, Mr Aeby said that it is also important to look at what is the right balance given the bank's mission. The bank has costs and income and the more leverage decreases, the better the cost/income ratio will be. But what is the right balance? Efficiency is only a part of that. Another aspect is development. It is important to look at the right balance between being a solid bank and having solid returns for shareholders/depository receipt holders. A first step would be to reduce the cost/income ratio to 70% and, in the longer term, a little more. In that respect, Triodos Bank will never be comparable with the major banks in the Netherlands. Triodos Bank cannot realise the same efficiency but does target reduction of the cost/income ratio. In response to the question about mortgages, Mr Aeby said that this is strictly regulated by law. He believed the value ratio is approximately 80%. He asked Mr Bierman to give the correct answer during the break, together with the answer to the question about the National Mortgage Guarantee Scheme.

Ms Banga answered the question about Spain. The result for the past year was negative. There are two main causes for this. Firstly, the low interest climate and the large impact this has on a balance sheet with a lot of short-term interest loans, which is market practice in Spain. A second cause is the ratio between loans and funds entrusted which, at around 50%, is a bit low in Spain. This pressurises the result .

The Chair indicated that the question about remuneration policy will be addressed in agenda item 2e.

Finally, Mr Blom discussed the question about the financial crisis and what "we" have learned from this. Mr Blom said that the first question is to define who "we" are. The financial sector has certainly learned lessons. Higher ratios are required and risks are considered more deliberately. Making what banks do more transparent is something else altogether and that is what Triodos Bank focuses on. It is important to remain close to the core of the function of money. Showing people who invest money where that money is invested and making value creation transparent. It is all about trust.

There being no further questions, the Chair proceeded to item 2d on the agenda:

2d. Adherence to the revised Dutch Corporate Governance Code

The revised Dutch Corporate Governance Code was published on 8 December 2016. It applies to financial years from 2017 onwards. This code applies to listed companies. As such, it does not apply to Triodos Bank, but the bank's governance is inspired by this Code. Pages 65-66 of the annual accounts explain how Triodos Bank applies the best practices and where the bank deviates from them and why. The Chair mentioned one example. The right to vote on depository receipt has been assigned to SAAT in order to protect Triodos Bank's identity.

The Chair invited the depository receipt holders to ask questions about application of the revised Code by Triodos Bank.

As there were no questions, the Chair proceed to agenda item 2e:

2e. Implementation of remuneration policy in 2017

The Chair explained that, prior to discussing the annual accounts, account had to be rendered at the General Meeting with respect to the implementation of the remuneration policy during the past financial year, specifically as to the remuneration paid to the members of the Executive Board and of the Supervisory Board in 2017. The summary can be found on pages 129-130 of the annual report 2017.

In addition, the report also summarises the principles underlying Triodos Bank's remuneration policy. These can be found on pages 127-130 of the annual report.

The Chair addressed the key principles underlying the bank's remuneration policy. The bank's income is generated on the basis of the efforts of all co-workers collectively. The Executive Board is entitled to a fair remuneration. The salary increase for the Executive Board members keeps pace with that for co-workers. The bank does not offer Board members or co-workers any bonuses or stock option schemes. A last element is the internal relationship between salaries. This is based on the method of the Global Reporting Initiative, which is used to calculate the median of salaries of co-workers. The Bank believes that the highest salary may not be more than 7x this median. In 2017, that ratio was 5.7x.

The Chair allowed depository receipt holders the opportunity to ask questions about the remuneration policy.

Following up on a previous questions, Mr Freudenreich (Alkmaar) stated that, previously, the ratio between highest and lowest salary was used. He would like to know what that ratio was for the past year to enable a better comparison.

Mr Boers, Chair of the Nomination and Compensation Committee of the Supervisory Board, answered that this information can be found on page 128 of the annual report. Page 216 holds information based on the method of the Global Reporting Initiative, with the figures for the years from 2012 being recalculated to ensure easy comparability.

There being no questions about the implementation of the remuneration policy, the Chair moved on to item 2f on the agenda.

2f. Adoption of the annual accounts 2017

As stated before, a summary of the financial report has been drafted in Dutch. The English-language version of the annual report, including the annual accounts, will be submitted to the meeting for adoption.

The Chair subsequently went through the Annual Accounts chapter by chapter, discussing the consolidated figures, the notes to the balance sheet and the profit and loss account, including the segment report, risk management, the company annual accounts and the other information, including the auditor's report. He then allowed the depository receipt holders to ask questions.

There being no further questions, the Chair handed the floor to Mr Heuvelink of PricewaterhouseCoopers (PwC) for an elaboration on the auditor's report and the audit. Mr Heuvelink stated that this was the second year of PwC being the bank's auditor. PwC has had particularly inspiring conversations with the Executive Board and co-workers of the bank to gain a better understanding of Triodos Bank. This had made the audit for the PwC team a very informative and interesting experience.

On the basis of a number of slides (forming part of these minutes and available on www.triodos.com/agm) Mr Heuvelink subsequently gave a brief explanation of the audit engagement, the materiality criteria based on both qualitative and quantitative aspects, the execution and management of the audit, the key aspects of the audit, the review of the impact information in the annual report and the other procedures that have led to an unqualified auditor's report.

The Chair allowed those present to ask questions about the audit.

There being no further questions about the audit, the Chair thanked Mr Heuvelink for his explanation. The Chair noted that the Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) is the bank's formal shareholder voting at this meeting. The Chair then invited Ms De Zwaan, chair of the Board of SAAT, to cast her vote, on behalf of SAAT, on the Annual Accounts for 2017, in accordance with Article 14, paragraph b, of the Articles of Association.

Ms De Zwaan said that SAAT would pass the motion to adopt the Annual Accounts. In a brief voting statement she explained that SAAT is an independent body that is not affiliated with the bank. Prior to exercising its voting right, SAAT had the opportunity to discuss the annual report and accounts with the Executive Board and the Supervisory Board. In these conversations, SAAT put forward the concerns of the depository receipt holders in the past year and anything discussed with the local depository receipt holders. SAAT has also talked to PwC, the auditor. In exercising its voting right, SAAT is guided by the interests of the depository receipt holders, the bank's interest and the bank's objectives and mission. SAAT has set out the relevant procedures in a document that can be found on the website of Triodos Bank. This year, a number of specific themes were discussed with the Executive Board and the Supervisory Board, such as the mission and strategy, the impact risk return, stakeholder involvement and financial parameters. These will be discussed in more detail during the meeting of depository receipt holders this afternoon.

The Chair established that the Annual Accounts had been adopted. He thanked the chair of the Board of SAAT for the vote and explanation.

3. Dividend

3a. Dividend policy

The Chair handed the floor to Mr Aeby for an explanation of the dividend policy. Mr Aeby referred to page 118 of the annual report for the dividend proposal. A dividend of EUR 1.95 per share (depository receipt for a share) is proposed. The pay-out ratio of 61% is in line with the policy to distribute 50% to 70% of the profit and a stable dividend.

3b. Dividend for 2017

The Chair reported that the final amount to be distributed in dividend was EUR 24,426,820. The final amount to be added to the reserves was EUR 12,967,827. There are two options for the distribution of dividend. The dividend can be distributed in cash (EUR 1.95). Or one new depository receipt can be acquired for each 42.049 (forty-two and forty-nine thousandths) of a depository receipt for shares. These new depository receipts are charged to the share premium reserve. The ex-dividend date is 22 May 2018 and the dividend will be made payable on 25 May 2018.

The Chair invited questions about the dividend proposal.

There being no further questions, the Chair requested Ms De Zwaan to cast a vote, on behalf of SAAT, on the dividend for 2017, in accordance with Article 16, paragraph 1 of Triodos Bank's Articles of Association. Ms De Zwaan stated that SAAT agreed with the dividend proposed, in part considering that it was in line with the policy and the review performed.

The Chair noted that the General Meeting had approved the dividend for 2017 and moved on to item 4 on the agenda.

4. Discharge

4a. Granting discharge to the members of the Executive Board

The Chair requested Ms De Zwaan to cast her vote, on behalf of the shareholder, and in accordance with Article 14, subsection c, of Triodos Bank's Articles of Association, on discharging the members of the Executive Board for their management during the past financial year, as evident from the Annual Report for 2017 and the statements made during this meeting.

Ms De Zwaan stated that SAAT wholeheartedly discharged the members of the Executive Board for their management. This gave the shareholder the opportunity to congratulate the Executive Board on this good result. The result is not only good, but significant in the sense of the impact realised and the commitment underlying this result.

The Chair established that the General Meeting had discharged the members of the Executive Board and then proceeded to the next item on the agenda:

4b. Granting discharge to the members of the Supervisory Board

The Chair requested Ms De Zwaan to cast her vote, on behalf of the shareholder, and in accordance with Article 14, subsection d, of Triodos Bank's Articles of Association, on discharging the members of the Supervisory Board for their supervision during the past financial year, as evident from the Annual Report for 2017 and the statements made during this meeting.

Ms De Zwaan stated that SAAT voted in favour of discharging the members of the Supervisory Board, thanking the Supervisory Board for its commitment and the knowledge contributed by the Supervisory Board. She thanked the Supervisory Board for the extremely pleasant interaction with SAAT in finding underlying information.

The Chair established that the General Meeting had discharged the members of the Supervisory Board.

The Chair suspended the meeting for lunch.

The Chair reopened the meeting and proceeded to item 5 on the agenda:

5. Composition of the Supervisory Board

The Chair explained that the Supervisory Board currently consists of six members. Together, they have ample experience and the relevant competencies necessary in this day and age to supervise a

bank, advise it and, where necessary, challenge it. As per the Supervisory Board's rotation schedule, Mr Boers, Ms Van der Weerd and the Chair will retire at the end of this General Meeting. All three are available for re-election: Mr Boers and the Chair for a term of four years, Ms Van der Weerd for a term of one year. Ms Van der Weerd was to terminate her membership of the Supervisory Board at the end of this term, in line with the Supervisory Board's internal policy to stay on for two four-year terms. Given the Supervisory Board's transition phase resulting from the recent and forthcoming appointments of new supervisory directors, she agreed to stay on one more year to ensure a proper transition.

The Supervisory Board suggested that Ms Oldenhof be appointed as new member of the Supervisory Board for a term of four years, with effect from the end of this General Meeting. The Chair stated that the Dutch Central Bank had consented to the intended appointment. In addition, SAAT has been involved in the selection process regarding the candidate. The Triodos Bank Works Council has also been given the opportunity to determine its standpoint, indicating that it agrees with the nomination of Ms Oldenhof and with the intended re-elections.

5a. Appointment of Ms Dineke Oldenhof

The Chair addressed the nomination to appoint Ms Oldenhof. Ms Oldenhof's affinity with the mission and roots of Triodos Bank is of inestimable value for both the Supervisory Board and the bank. In addition, Ms Oldenhof has extensive knowledge of and experience with human resources management in educational institutions and large companies. An abridged CV of Ms Oldenhof has been included in the explanatory notes to the agenda. The Chair handed the floor to Ms Oldenhof for a brief elaboration of her candidacy.

Ms Oldenhof stated that she was honoured to join the Supervisory Board of Triodos Bank. She has long-standing experience in HRM. The contemporary themes Triodos Bank will be facing, such as digitisation, globalisation and speed of change result in highly specific requirements for co-workers. Other key topics are culture, integration and professional skills. The last topic in particular is very interesting. People with professional skills should be able to get close to the problem, even in turbulent times, and find the right solution. Ms Oldenhof hopes that her extensive experience will help her make a valuable contribution to the further development of Triodos Bank.

There being no questions, the Chair requested Ms De Zwaan to appoint Ms Oldenhof as a member of the Supervisory Board, in accordance with Article 9, paragraph 6, of the Articles of Association.

Ms De Zwaan said that SAAT has been given extensive opportunity to talk to Ms Oldenhof. She is very familiar with the bank's origin and mission. The bank makes the difference because of the people affiliated with it, and it is from this perspective that SAAT applauds this reinforcement of the Supervisory Board with knowledge and experience in the area of human capital. SAAT wholeheartedly consents to the proposed appointment of Ms Oldenhof.

The Chair noted that the General Meeting had appointed Ms Oldenhof as a member of the Supervisory Board for a period of four years with effect from the end of this General Meeting

The Chair proceeded to item 5b on the agenda:

5b. Reappointment of Mr Ernst-Jan Boers

The Chair addressed the reappointment of Mr Boers. Mr Boers has been a members of the Supervisory Board since 2014. With his thorough experience in banking, he has made a valuable contribution to the work of the Supervisory Board and its committees during his first term. He has chaired the Nomination and Compensation Committee since 2017. The Supervisory Board proposes reappointing Mr Boers for a term of four years. The Chair handed the floor to Mr Boers for a brief elaboration of his candidacy.

Mr Boers stated that it has been a privilege to contribute to the development of Triodos Bank and

the bank's mission as member of the Supervisory Board this past year. In recent years, he has talked to a lot of passionate people and that has been very worthwhile. He would like to continue the experience over the next four years and contribute to the bank's future based on his technical expertise.

The Chair allowed the depository receipt holders to ask questions.

Further to the question from Ms Bogaers (Amsterdam) about the Supervisory Board committee of which Mr Boers was Chair, the Chair explained that the Supervisory Board has two committees: the Audit and Risk Committee and the Nomination and Compensation Committee. The latter is responsible for the appointment and remuneration of bank directors. Further to a next question by Ms Bogaers, the Chair indicated that Triodos Bank is an international bank, which is why both committees have English names.

There being no further questions, the Chair requested Ms De Zwaan to re-appoint Mr Boers, in accordance with Article 9, paragraph 6, of Triodos Bank's Articles of Association.

Ms De Zwaan stated that the Board of SAAT was pleased to vote in favour of Mr Boer's reappointment. Apart from the usual interaction with the Supervisory Board, SAAT has taken the opportunity of this reappointment to look back on recent years and discuss the bank's mission in more depth to fully benefit from the insights of those involved.

The Chair noted that the General Meeting had reappointed Mr Boers as a member of the Supervisory Board for a period of four years with effect from the end of this General Meeting.

5c. Reappointment of Ms Carla van der Weerd-Norder

The Chair subsequently addressed the reappointment of Ms Van der Weerd. Ms Van der Weerd has been a member of the Supervisory Board since 2010 and vice-chair since 2017. Her ample financial and supervisory experience has enabled her to make a valuable contribution to the work of the Supervisory Board and the Audit and Risk Committee. The Supervisory Board therefore proposed to reappoint Ms Van der Weerd for a term of one year. The Chair handed the floor to Ms Van der Weerd for a brief elaboration on her candidacy

Ms Van der Weerd commented that she had liked working for the Supervisory Board for the past eight years and was glad she had been able to contribute to Triodos Bank. She would be pleased to support Triodos Bank's mission for another year. In principle, Supervisory Board members retire after eight years to guarantee independence, because in their roles, members become increasingly interwoven with the organisation. However, given the circumstances it is advisable to stay on for another year to ensure a good transition.

The Chair allowed the depository receipt holders to ask questions.

Mr Douma (Rotterdam) had a procedural question. The Supervisory Board has a rotational system for retirement. Does this not work effectively or could it be that the availability of qualified candidates for the Supervisory Board plays a role?

The Chair answered that, in principle, members retire by rotation. However, the Supervisory Board would like to continue to have certain competencies represented in the Board. The member to be appointed will contribute knowledge and experience in the area of HRM. The Supervisory Board needs the continued availability of Ms Van der Weerd's capacities for another year. And while it is difficult to find people, it is not impossible. Triodos Bank is an extraordinary bank and it is not always easy to find the right combination of experience in banking and a drive for the bank's mission. Apart from being vice-chair of the Supervisory Board, Ms Van der Weerd is also Chair of the Audit and Risk Committee. This is a heavy responsibility and the loss of this position is not desirable at this point in time. The Supervisory Board is pleased that Ms Van der Weerd is willing to stay on another year.

There being no further questions, the Chair requested Ms De Zwaan to reappoint Ms Van der Weerd on behalf of the shareholder, in accordance with Article 9, paragraph 6, of Triodos Bank's Articles of Association. Ms De Zwaan indicated that the question and the Chair's response had given ample insight into the subjects that, naturally, also have SAAT's attention. The shareholders were pleased to vote in favour of reappointment of Ms Van der Weerd.

The Chair noted that the General Meeting had consented to reappoint Ms Van der Weerd for a period of one year with effect from the end of this General Meeting.

The Chair then handed the floor to Ms Van der Weerd to present the proposal for reappointment of the Chair in her capacity as vice-chair.

5d. Reappointment of Mr Aart de Geus

Ms Van der Weerd addressed the reappointment of Mr De Geus. Mr De Geus has been member and Chair of the Supervisory Board since 2014. With his thorough social and administrative experience, Mr De Geus has made a valuable contribution to the work of the Supervisory Board and the Nomination and Compensation Committee during his first term. The Board appreciates his constructive leadership and focus on strategic themes. The Supervisory Board proposes reappointing Mr De Geus for a term of four years. Ms Van der Weerd handed the floor to Mr De Geus for a brief elaboration on his candidacy.

Mr De Geus stated that he is committed to Triodos Bank's sustainability mission. It is all about man and nature, dignity and respect. In the days that he was still politically active, a shift was visible from "measures after the fact" to "precautionary measures". This was not an easy subject politically, so when the opportunity arose to fulfil this role at Triodos Bank, he was keen to seize it. He also pointed to the sustainable development goals that are being endorsed by a large number of countries now. Mr De Geus noted that he has an inquisitive nature. He wants to know what is going on in a company, how processes go and how these are directed. How people work together. This is not always easy and also involves enabling people to make their own unique contribution to the collaboration. He considers it a challenge to make a contribution to this and to continue to do so during a next term.

There being no questions, Ms Van der Weerd requested the shareholder to reappoint Mr De Geus, in accordance with Article 9, paragraph 6, of Triodos Bank's Articles of Association. Ms De Zwaan thanked Mr De Geus for his explanation, which effectively expresses how the triangle of Executive Board, Supervisory Board and SAAT works for Triodos Bank with the objective of making a fundamental contribution. The shareholder was pleased to consent to reappointment of Mr De Geus and wished the Board success to continue on the road taken under Mr De Geus' direction.

Ms Van der Weerd noted that the General Meeting had consented to the reappointment of Mr De Geus for a period of four years with effect from the end of this General Meeting. She handed the floor back to the Chair.

The Chair then proceeded to item 6 on the agenda:

6. Indemnification of the members of the Supervisory Board and Executive Board

The Chair stated that the objective of indemnification is to offer members of the Supervisory Board and Executive Board some form of safeguard against false claims by third parties for their acts or omissions as member of the Supervisory Board or Executive Board and against any other claims and fines within that framework. Of course, this indemnification does not apply in case of intention, deliberate recklessness or serious culpability on the part of the members. Indemnification applies to all other cases in which the directors and supervisory directors are held liable. This proposal for indemnification is in line with customary practice. The General Meeting was asked to consent to the proposed addition to the remuneration policy to grant the members of the Supervisory Board and

Executive Board indemnification.

The Chair offered the opportunity to ask questions.

Mr Douma (Rotterdam) had a question about the consequences of granting this indemnification. He wondered whether the bank assumes this risk, or whether the bank has taken other measures, such as a directors' and officers' liability insurance, and wondered what the risks are.

Ms Westland (Huizen) wondered why this proposal is put forward all of a sudden. Ms Van den Haak (Amsterdam) would like to know for how long this indemnification is valid.

As regards Mr Douma's question, the Chair answered that a directors' and officers' liability insurance is in place. The bank should not be bearing the risk. The insurance however does not fully cover the indemnity. There is always some degree of risk for the directors involved in case of intention, deliberate recklessness and serious culpability. The bank can not and will not cover this. In addition to his earlier answer, the Chair notes that the directors' and officers' liability insurance doesn't cover 100% of all costs involved. There is always some degree of deductible excess and there is a cap and other conditions, that have been detailed in the insurance.

As regards Ms Westland's question, the Chair answered that there has never been any reason to do so the past forty years. There has been no specific case, but a general trend is emerging to institute proceedings, with court cases taking longer and becoming more expensive. It has more to do with Triodos Bank's growth, that involves an increase of legal proceedings. In answer to the question as to how long the indemnification will be valid, the Chair answered that it is valid permanently.

There being no further questions, the Chair requested Ms De Zwaan to consent, on behalf of the shareholder, to the proposed addition to the remuneration policy to grant the members of the Supervisory Board and Executive Board indemnification.

Ms De Zwaan indicated that the shareholder approves the proposal.

The Chair noted that the shareholder had consented to the proposed addition to the remuneration policy to grant the members of the Supervisory Board and Executive Board indemnification.

The Chair then proceeded to item 7 on the agenda:

7. Issue and acquisition of shares

The Chair noted that under Dutch law, the period to appoint the Executive Board as body authorised to perform legal acts as referred to under agenda items 7a, 7b and 7c is five years. In recent years, this period was set at 18 months for Triodos Bank. For practical reasons, it is now being proposed to extend this period to 30 months. This reduces the chance that an extraordinary General Meeting has to be convened if one of the agenda items cannot be put on the agenda of the annual General Meeting.

The Chair addressed item 7a on the agenda.

7a. Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares

Triodos Bank regularly issues new shares. To be able to continue to do so, the Executive Board requested to be appointed the competent body to issue shares and grant rights to subscribe for shares for a period of 30 months, subject to approval from the Supervisory Board. Any issue of shares or granting of rights to subscribe for shares will take place on the usual conditions as described in the Triodos Bank prospectus that is valid as of the date of the General Meeting. The appointment concerns up to 5,000,000 shares. This represents 1/6 of the authorised capital of Triodos Bank as at 31 December 2017.

This authorisation replaces the authorisation granted by the General Meeting under agenda item 7a on 19 May 2017 and terminates on 18 November 2020 or as much earlier as this authorisation is renewed.

There being no questions, the Chair asked Ms De Zwaan to agree, on behalf of the shareholder, with the proposal to authorise the Executive Board for a period of 30 months, as per the proposal and in accordance with Article 4, paragraphs 1 and 2, of the Articles of Association.

Ms De Zwaan confirmed that the shareholder agreed with the proposal.

The Chair established that the General Meeting had granted the requested authorisation for a period of 30 months and proceeded to the following:

7b. Authorisation of the Executive Board to limit or exclude pre-emptive rights

The Executive Board requested that it be designated, for a period of 30 months, as the competent body to limit or exclude pre-emptive rights of shareholders in relation to the issue of shares and the granting of rights to subscribe for shares, as referred to in item 7a of the agenda, subject to the approval of the Supervisory Board.

This authorisation replaces the authorisation granted by the General Meeting under agenda item 7b on 19 May 2017 and terminates on 18 November 2020 or as much earlier as this authorisation is renewed.

There being no questions, the Chair asked Ms De Zwaan whether the shareholder agreed with the proposal (in accordance with Article 4, paragraph 6, of the Articles of Association).

Ms De Zwaan confirmed that the shareholder agreed with the proposal.

The Chair established that the General Meeting had passed the proposal to authorise the Executive Board for 30 months to limit or exclude pre-emptive rights as per the proposal, subsequently proceeding to the following matter:

7c. Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V.

The Executive Board requested that it be authorised, for a period of 30 months, to acquire depository receipts for shares in the capital of Triodos Bank N.V., up to a maximum total amount of EUR 28.2 million, for the prices and in the manner described in the prospectus of Triodos Bank as applying at the time of the General Meeting. This authorisation will increase the marketability of the depository receipts.

This authorisation replaces the authorisation granted by the General Meeting under agenda item 7c on 19 May 2017 and terminates on 18 November 2020 or as much earlier as this authorisation is renewed.

Ms Van Zon ('s Hertogenbosch) wondered how depository receipt holders and the shareholder relate to each other. The Chair answered that Triodos Bank has one shareholder, SAAT. For every share held by SAAT, a depository receipt for shares is issued to the depository receipt holders. These depository receipts for shares have all the economic rights attached to the shares, except for the right to vote. All rights to vote are vested in SAAT (Stichting Administratiekantoor Aandelen Triodos Bank).

There being no questions, the Chair requested Ms De Zwaan whether the shareholder agreed with the proposal to authorise the Executive Board to acquire Triodos Bank depository receipts for shares (Article 4, paragraphs 11 and 12 of the Articles of Association).

Ms De Zwaan confirmed that the shareholder agreed with the proposal.

The Chair concluded that the General Meeting had agreed with the proposal to authorise the Executive Board for a period of 30 months to acquire depository receipts for shares as per the proposal.

The Chair then proceeded to item 8 on the agenda:

8. Any other business

The Chair invited questions.

Ms Anröchte (Zaandam) stated that Triodos Bank, although it is a small bank, does occupy an important position in the banking landscape. Triodos Bank is independent and has a broad basis of support, also abroad. Looking at the report, there is hardly any information about this. The website does not include a lot of information about the bank's rank and file either. She would like to advocate including more information in the annual report and on the website about what is going on in foreign branches, as they are an important part of Triodos Bank. Her second question concerned the new head office. It has been decided to build an extraordinary new head office and she has not heard anything about this today. Why will this be set up in this manner and how will the international organisation be staffed in such a manner as to make it a truly international organisation? She would also like to learn more about the specific contributions from the foreign members of the Supervisory Board.

The Chair first handed the floor to his foreign colleagues. Mr Philipp stated that he had been a member of the Supervisory Board since 2015. He used to be a member of the Nomination and Compensation Committee, but is currently a member of the Audit and Risk Committee. He considers it an honour to be a part of this Supervisory Board and contribute to the international development of Triodos Bank. The office in Germany is still small, but is growing quickly, also in terms of impact. Last year, Germany saw its first profits.

Next, Mr Page took the floor. He has a background in international service. He left the banking industry twelve years ago. Last year, he was appointed member of the Supervisory Board of Triodos Bank. He is chair of a charity organisation in the United Kingdom and of a major organisation in international healthcare. He indicated that Triodos Bank launched a current account in the United Kingdom last year and that crowd funding initiatives have been developed.

The Chair thanked his colleagues for their clarification. He considered the question as a clear invitation to the Executive Board to make Triodos Bank's activities in the different countries more transparent. He believed there are many possibilities for doing so on the website. The Executive Board would be pleased to act in response to this suggestion.

The final question concerned the new head office. The Chair handed this question to Mr Bierman to answer. Mr Bierman stated that the first pile was sunk on 9 April 2018. The ambition is to have the new building finished in the autumn of 2019, after which Triodos Bank The Netherlands and Triodos Private Banking can take up residence there. As regards international dynamics, he stated that it will become a clear international hub for entrepreneurs from around the world and the Netherlands active in the field of sustainable developments. It will be an extremely sustainable building. The language of communication will be English, given the many colleagues from foreign branches who will be working there. As regards the location for the new head office, a lot of time was spent looking for a location that would be much more easily accessible by public transport. The underlying thought is to express what kind of bank Triodos Bank is. Triodos Bank was originally set up at country estate De Reehorst, and the new building takes it back to its roots. The Chair added that, in looking for a new location, the Supervisory Board asked the question whether an existing building could be used. It turned out, however, that most of the existing buildings were very unfavourable in terms of energy consumption and location for accessibility by public transport: The new office will give Triodos Bank an energy-neutral office that is one with nature and close to public transport.

Mr Delhaise (Bosch en Duin) noted that internationalisation seems to be becoming increasingly important. Some eight years ago, the Global Alliance for Banking on Values was set up in Zeist. It

was indicated at the time that it was not the intention for Triodos Bank to become a world bank, which was exactly why the Alliance was set up.

Mr Blom indicated that the Global Alliance for Banking on Values was established by nine banks in 2009. It has grown to 50 banks over the past two years. The significance of the Global Alliance is increasing, and many governments are interested in its activities. It is Triodos Bank's 'baby' that is now finding its own way in the world. The secretarial office is still housed in Triodos Bank's office, but in that respect, too, the Global Alliance will find its own way. The banks affiliated with the Global Alliance are realising a better return than other banks.

There being no further questions, the Chair handed the floor to Mr Aeby for an announcement. Mr Aeby stated that he will be retiring as member of the Executive Board and CFO of Triodos Bank next year after the General Meeting. He came with the announcement this early to give the organisation time to find a replacement. He looked back at how, when he started at Triodos Bank in Belgium 20 years ago, Triodos Bank was still a small bank. Now he is director of a bank with almost 1,400 co-workers. He is proud of what the bank and its people have been able to achieve. The development process is never ready, but the time is right to transfer his duties to another director. He added that his decision was taken in consultation with the Executive Board and the Supervisory Board and that sufficient time will be created to ensure a good transition. He will remain fully committed over the period to come. So today is not a day of goodbyes, but an announcement of an intended departure.

The Chair thanked Mr Aeby for his announcement. It is a good thing that there is sufficient time to find a successor and shape the transition properly.

Close

The Chair thanked those present for their questions and comments and closed the meeting.

A.J. de Geus
*Chair of the
Supervisory Board
Triodos Bank N.V.*

J.G.J.M. de Zwaan
*Chair of the Board of
Stichting Administratiekantoor
Aandelen Triodos Bank*

E.L. Verheul
Minutes secretary